

6-115. ARTICLES OF INCORPORATION - FILING FOR RECORD AND CORPORATE STATUS.

(A) FILING FOR RECORD.

IF THE COMMISSIONER APPROVES THE ARTICLES OF INCORPORATION, THE INCORPORATORS SHALL FILE FOR RECORD ONE ENDORSED COPY WITH EACH OF THE FOLLOWING:

(1) THE CLERK OF THE COURT FOR THE COUNTY WHERE THE STATE BANK IS TO BE LOCATED; AND

(2) THE DEPARTMENT.

(B) CORPORATE STATUS.

WHEN ARTICLES OF INCORPORATION ARE FILED FOR RECORD IN ACCORDANCE WITH SUBSECTION (A) OF THIS SECTION, THE STATE BANK BECOMES A BODY CORPORATE.

REVISOR'S NOTE: This section is new language derived without substantive change from the sixth and seventh sentences of Art. 11, §30 and the introductory language of Art. 11, §31.

In subsection (a) (1) of this section, the word "county" is used as defined in Title 1 of this article to include Baltimore City. The phrase "clerk of the court" also is defined in Title 1 of this article.

In subsection (a) (2) of this section, the word "Department" is substituted for "State Tax Commission." Under the provisions of Art. 81, §247A, the Department of Assessments and Taxation assumed the functions and duties of the Commission.

In subsection (b) of this section, the reference in present §31 to "payment of the bonus and other taxes" is deleted as unnecessary in light of §1-201 of this article.

The provisions of present §30 which relate to recordation of the articles by the Commissioner are contained in §6-114(c) (3) of this subtitle. For an explanation of the modification of the procedure, see the revisor's note to that section.

6-116. POWERS IN GENERAL.

A STATE BANK HAS THE POWER TO: